

EXHIBIT W

CUSTOMER CLAIM

Claim Number _____

Date Received _____

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Stichting Michelle

Mailing Address: c/o Ropes & Gray LLP, Attention: Andrew G. Devore, One International Place

City: Boston **State:** MA **Zip:** 02110

Account No.: see Attachment and Appendices

Taxpayer I.D. Number (Social Security No.): _____

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

1. Claim for money balances as of **December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ € 186,302
- b. I owe the Broker a Debit (Dr.) Balance of \$ 0
- c. If you wish to repay the Debit Balance,
please insert the amount you wish to repay and
attach a check payable to "Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC."
If you wish to make a payment, it must be enclosed
with this claim form. \$ 0
- d. If balance is zero, insert "None." _____

2. Claim for securities as of **December 11, 2008:**

PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	<u>✓</u>	<u> </u>
b. I owe the Broker securities	<u> </u>	<u>✓</u>
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u> </u>	<u>see Attachment and Appendices</u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

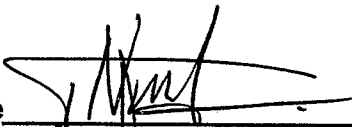

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.

THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.

Date June 15, 2009 Signature 
Date June 16, 2009 Signature 

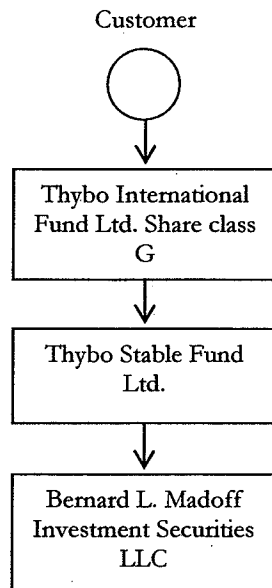
(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,
Trustee for Bernard L. Madoff Investment Securities LLC
Claims Processing Center
2100 McKinney Ave., Suite 800
Dallas, TX 75201

Name of Customer: Stichting Michelle
Mailing Address: c/o Ropes & Gray LLP, Attention: Andrew G. Devore,
One International Place, Boston MA 02110

Stichting Michelle (the "Customer") deposited cash in the amount of € 180,000 with Thybo International Fund Ltd. ("TIF") to be invested in Thybo Stable Fund Ltd. ("TSF"). The Customer's € 180,000 cash was then deposited by TSF with Bernard L. Madoff Investment Securities LLC ("BLMIS"). The Customer did not redeem or otherwise withdraw any amount of its cash deposited with BLMIS. The foregoing structure of Customer's investment in BLMIS is diagrammed as follows:



The prospectuses of TIF and TSF are attached hereto as Appendices 1 and 2.

Attached hereto as Appendix 3 is the Customer's subscription confirmation setting forth the amount of € 180,000 deposited with TIF for investment in BLMIS. As set forth in Appendix 3, the subscription was executed through a bank account of the Customer with ABN AMRO Bank in The Netherlands (the "Custodian Bank").

Attached hereto as Appendix 4 is the portfolio statement from the Custodian Bank setting forth the value of the Customer's investment in BLMIS (through TIF) as € 184,306 as of October 31, 2008. The stated valuation of € 184,306 is, however, based on an out dated Net Asset Value ("NAV") of € 1,126.51 per class G share in TIF. As set forth in Appendix 5, the correct NAV as of October 31, 2008 was € 1,138.71, resulting in a total value of the investment in BLMIS (through TIF) of € 186,302.

The Customer acknowledges that the Trustee has reported to have found no securities purchased on behalf of customers for at least the past thirteen years and does not expect to discover any such securities. Accordingly, the Trustee has reported that he does not foresee any valid claims for securities. To the extent that any valid securities claims exist due to any future recovery of

securities by the Trustee, or otherwise, the Customer expressly claims any and all such securities purchased for its benefit.

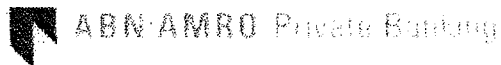
Appendices to Attachment Customer Claim

1. Prospectus of Thybo Stable Fund Ltd.
2. Prospectus of Thybo International Fund Ltd.
3. Subscription confirmation
4. Portfolio statement as of October 31, 2008
5. TIF Fact Sheet, October 2008
6. Abstract Chamber of Commerce
7. Appendix to the Attachment Customer Claim Form – Stichting Michelle
Short description of the corporation and signing authority
8. Copy of passport
9. Copy of passport

Appendix 1

Appendix 2

Appendix 3



Private Banking 't Gooi
Postbus 343
1400 AH BUSSUM
TEL. 0800-0240733

Effecten

Stichting Michelle, ter Ondersteu-
ning van het Onderzoek Naar en de
Bestrijding van TSC
t.a.v. Providence Capital N.V.
Postbus 286
1400 AG BUSSUM

Nota koop
Opdracht gegeven via kantoor dd. 22-05-2008

PROVIDENCE CAPITAL N.V.

Soort effectencontract	Depotnummer	Opdrachtnummer	Volgnummer	Datum afschrift	Blad
INZAKE UW EFFECTENDEPOT	[Redacted] 3.203	[R] 0243	00000005	17-06-2008	1/1

Wij hebben voor u gekocht op 22-05-2008 u.h.v. een correctieopdracht
AAND THYBO INTERNATIONAL FUND G 1/1000 Fondscode: 234806 Beurs EUROCLEAR FND SETTLE

		Afrekenbedrag(EUR)
Uitgevoerd	Prijs	
ST 163.608	1.100,19	179.999,89 D
Provisie		340,80 D
Kosten correspondent		360,00 D

Totaal geboekt van [Redacted] 3.203	Valutadatum 22-05-2008	180.700,69 D
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Appendix 4

Stichting Michelle, ter Ondersteu-
ning van het Onderzoek Naar en de
Bestrijding van TSC
t.a.v. Providence Capital N.V.
Postbus 286
1400 AG BUSSUM

Portefeuillennummer	Doel	Datum	Blad
[Redacted] 2.322	UW EFFECTENDEPOT	31-10-2008	2/2

Geldrekeningen die deel uitmaken van deze beleggingsportefeuille

Rekeningnr	Rekeningnaam	Rekeninghouder	Saldo oorspr. valuta	Rekeningsaldo (EUR)
[Redacted] 8.597	BANKREKENING			0,00
[Redacted] 9.584	BESTUURREKENING			143.337,08
[Redacted] 3.203	BANKREKENING			830.830,91
[Redacted] 5.214	PARTICULIERE REKENING		35,81 USD	28,05
[Redacted] 6.873	PARTICULIERE REKENING		GBP	0,00
[Redacted] 8.604	PARTICULIERE REKENING		JPY	0,00

Totaal LIQ : 974.196,04

Analyse

CATEGORIE-VERDELING	Waarde (EUR)	Waarde (%)	Aanbevolen verdeling (%) bij uw portefeuillemodel I
AANDELEN	608.677,25	34 (*)	-
OBLIGATIES	193.257,99	11 (*)	55
ONROEREND GOED	-	-	-
LIQUIDITEITEN	974.196,04	55	45

Totale waarde van de categorieën binnen portefeuillmodellen	1.776.131,28	100	100
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(*) afwijking > 10 %

CATEGORIE-VERDELING	Waarde (EUR)	Belegd vermogen buiten de portefeuillmodellen als % van de totale waarde
OPTIES	-	-
FUTURES	-	-
DIVERSEN	36.221,40	2

Appendix 5

Thybo International Fund

October 2008

Feeder fund:	Thybo International Fund class G Euro	Advisor:	Thybo Advisory Limited
Master fund:	Thybo Stable Fund	Contact:	Anthony Clifford +44 20 3008 5671
Inception date:	01 January 2007	Administrator:	UBS Fund Services (Luxembourg) SA
Fund AUM:	\$226 million (underlying fund)	Auditor:	Ernst & Young, Luxembourg
Domicile:	British Virgin Islands	Subscription:	Monthly (min \$1 million)
Fees:	1.75% Management	Redemption:	Monthly, 30 days notice, no lock-up

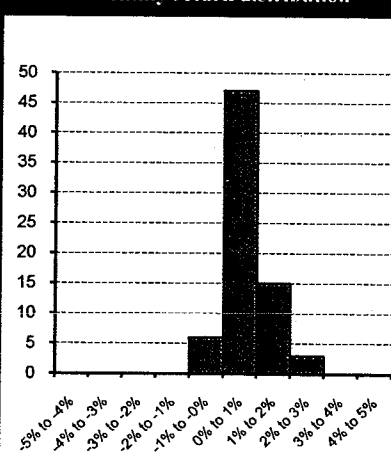
COMMENTARY

TIF class G Euro produced 0.05% for the month of October, bringing the year-to-date return to 6.8%. October saw further deterioration in the equity markets with the developed indices off -17% in the US (-34% YTD), -13% in Europe (-39% YTD) with worse declines in Japan -24% (YTD -44%) and Hong Kong -23% (YTD -50%). Coordinated rate cuts by the FED, ECB and BOE combined with equity injections into the banking system appear to be working as the bank CDS spreads halved during the month. Such sentiment was not shared by the consumer with US and EU surveys dropping to levels last seen in the late '70s and early '90s respectively. Commodity markets dropped -22% for October (-25% YTD), with gold also losing its allure falling -18% on the month.

Monthly Performance *

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2008	0.82%	-0.07%	0.34%	1.17%	0.89%	0.31%	1.03%	1.03%	1.04%	0.05%			6.80%
2007	0.17%	-0.50%	1.82%	0.87%	0.61%	0.48%	0.13%	0.20%	0.97%	0.32%	1.22%	0.17%	6.62%
2006	0.62%	-0.17%	1.51%	0.92%	0.54%	0.56%	1.17%	0.68%	0.67%	0.31%	0.56%	0.88%	8.56%
2005	0.51%	0.22%	1.05%	0.09%	0.60%	0.37%	0.02%	0.04%	0.89%	1.89%	0.52%	0.51%	6.91%
2004	1.10%	0.56%	0.11%	0.48%	0.80%	1.67%	0.07%	1.65%	0.57%	0.04%	0.85%	0.35%	8.55%
2003	-0.39%	0.01%	2.53%	-0.07%	0.76%	2.08%	2.18%	0.02%	1.18%	1.54%	0.00%	0.43%	10.70%
2002												0.15%	0.15%

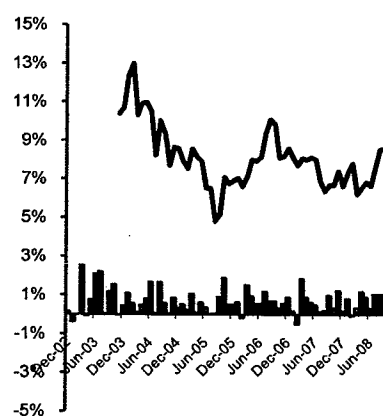
Monthly return distribution



Fund statistics *

NAV	EUR 1,138.71
October '08 return	0.05%
YTD return	6.8%
Trailing 12-months return	8.3%
Annualised compound return	8.1%
Annualised volatility **	2.1%
Sharpe ratio (3m Euribor)	2.29
Percent profitable months	92%
Average monthly return	0.7%
Maximum drawdown	-0.5%
Months under water	1
Correlation DJ Stoxx 600***	0.14

Monthly and 12-month rolling returns



INVESTMENT STRATEGY

The Company intends to invest in several investment themes managed by reputable investment managers, specialised in those investment schemes. Investments will be made in separate accounts and/or in offshore investment vehicles. These investment managers / portfolio managers will collectively invest the Company's assets and have been selected on the basis of their proven risk adjusted rate of returns and their demonstrated expertise in the selected investment schemes. Initially the investments will be entirely allocated to an option trading strategy described as "split strike conversion".

STRUCTURE & INVESTMENT OBJECTIVES

Thybo International Fund class G Euro is a feeder fund that invests exclusively in the Thybo Stable Fund (TSF). Both funds are advised by Thybo Advisory Limited.

*The performance record from 1st Dec '02 to 31st Dec '06 (*in italics*) is based on the weighted average return on in-house managed accounts running the "split strike conversion" strategy adjusted for the all-in TIF G fees of 1.75% p.a. Results from 1st Jan '07 are actuals. **Standard deviation of monthly returns since inception (annualised). ***DJ Stoxx 600 - index of the largest 600 European companies.

Appendix 6

Dossiernummer: 14064389

Blad 00001

Uittreksel uit het handelsregister van de Kamers van Koophandel
Deze inschrijving valt onder het beheer van de Kamer van Koophandel voor
Limburg

Rechtspersoon:

Rechtsvorm : Stichting
Statutaire naam : Stichting Michelle, ter ondersteuning van het
onderzoek naar en de bestrijding van Tubereuze
Sclerose Complex
Verkorte naam : Stg Michelle, ondersteuning onderzoek TSC
Statutaire zetel : Maastricht
Adres : Vrijthof 49, 6211LE Maastricht
Telefoonnummers : 084-8708574 / 06-51336070
Domeinnaam : www.stichtingmichelle.nl
E-mailadres : info@stichtingmichelle.nl
Akte van oprichting : 29-12-1999
Akte laatste statuten-
wijziging : 16-12-2005
Activiteit : Overkoepelende organen, samenwerkings- en
adviesorganen en fondsen op het gebied van
welzijnszorg

Bestuurder(s):

Naam : Noortman, Tim
Geboortedatum en -plaats : 01-04-1975, Hulsberg
Infunctietreding : 29-12-1999
Titel : Voorzitter
Bevoegdheid : Gezamenlijk bevoegd (met andere bestuurder(s),
zie statuten)

Naam : Ploegmakers, Johannes Maria Bernardus
Geboortedatum en -plaats : 07-09-1949, Eindhoven
Infunctietreding : 15-10-2004
Titel : Secretaris
Bevoegdheid : Gezamenlijk bevoegd (met andere bestuurder(s),
zie statuten)

Naam : Russell, Josephus Wilhelmus Maria
Geboortedatum en -plaats : 22-02-1950, Amsterdam
Infunctietreding : 15-10-2004
Bevoegdheid : Gezamenlijk bevoegd (met andere bestuurder(s),
zie statuten)

15-06-2009 Blad 00002 volgt.
Dossiernummer: 14064389 Blad 00002

Naam : van Leusden, Hendrik Huib
Geboortedatum en -plaats : 23-10-1973, 's-Hertogenbosch
Infunctietreding : 15-10-2004
Bevoegdheid : Gezamenlijk bevoegd (met andere bestuurder(s),
zie statuten)

Naam : Scholten-Klinkenbergh, Monique Cornélie Joanna
Maria
Geboortedatum en -plaats : 17-11-1958, Leiden
Infunctietreding : 01-12-2006
Bevoegdheid : Gezamenlijk bevoegd (met andere bestuurder(s),
zie statuten)

Naam : Hulstein, Reijer

Geboortedatum en -plaats	:20-08-1958, Apeldoorn
Infunctietreding	:01-01-2008
Titel	:Penningmeester
Bevoegdheid	:Gezamenlijk bevoegd (met andere bestuurder(s), zie statuten)
Naam	:Noortman-Roijakkers, Angelique Maria Johanna
Geboortedatum en -plaats	:10-10-1962, Heerlen
Infunctietreding	:01-05-2006
Bevoegdheid	:Gezamenlijk bevoegd (met andere bestuurder(s), zie statuten)

Alleen geldig indien door de kamer voorzien van een ondertekening.

Woerden, 15-06-2009

Uittreksel is vervaardigd om 17.41 uur

Voor uittreksel

Bron: Uittreksel-informatie Internet. Geldt niet als uittreksel in de zin van artikel 22 lid 1 van de Handelsregisterwet 2007.

Appendix 7

Appendix to the Attachment Customer Claim Form – Stichting Michelle
Short description of the corporation and signing authority

Stichting Michelle is a limited liability company incorporated under Dutch law with its statutory seat in Arnhem, The Netherlands.

Stichting Michelle is represented by its Managing Directors, Mr. T. Noortman and Mr. R. Hulstein. An abstract of The Netherlands Chamber of Commerce is included in the appendices.

Appendix 8

[Redacted]

Appendix 9

